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KatrinaCovenantV12

**DECLARATION OF
COVENANTS RUNNING WITH THE LAND
HURRICANE KATRINA**

THIS DECLARATION OF COVENANTS RUNNING WITH THE LAND ("Covenants") is made by the undersigned homeowner(s) ("Owner") effective as of the date set forth herein below.

RECITALS

The Owner is the fee simple owner of the property described on Exhibit "A" ("Property") attached hereto. The residence located on the Property was damaged or destroyed by Hurricane Katrina on August 29, 2005. The Owner has been awarded a grant from the United States of America under the HUD Community Development Block Grant ("CDBG") Program, which Program is being administered by the Mississippi Development Authority ("MDA").

AGREEMENTS

NOW, THEREFORE, for and in consideration of the grant proceeds, the receipt of which is duly acknowledged, as a condition of Owner receiving such grant proceeds, and in order to mitigate future damage from hurricanes and similar natural disasters, Owner hereby makes the following covenants and agreements, which covenants and agreements shall constitute perpetual covenants and restrictions running with and encumbering the Property.

1 *Covenant as to Flood Elevation: Rebuilding.* If a structure on the Property was destroyed by Hurricane Katrina or if there is hereafter a tearing down or destruction of a structure located on the Property, any rebuilding of a new structure shall conform to the adopted FEMA base flood elevation regulations (BFE), as adopted by FEMA in conjunction with the community's participation in the National Flood Insurance Program, once the BFE is formally adopted. If at the time the rebuilding is commenced, no FEMA base flood elevation regulations have been formally adopted, then the rebuilding of a new structure shall conform to the recommended FEMA advisory base flood elevation regulations (ABFE), accepted by FEMA in conjunction with the community's participation in the National Flood Insurance Program.

2. *Covenant as to Flood Insurance:* Any dwelling on any part of the Property shall, at all times, be insured under a policy of Flood Insurance in the amount of One Hundred Per Cent (100%) of the full insurable value as determined by a property insurer. If the Property ceases to be used for residential purposes, any commercial structure located on Property shall, at all times, be insured under a policy of flood insurance in the amount of One Hundred Per Cent (100%) of the full insurable value as determined by a property insurer.

3 *Covenant as to Building Codes:* (i) *Repair.* (a) If the existing structure located on the Property was not destroyed by Hurricane Katrina and has been fully or partially repaired as of the date of execution of these Covenants, the completed repairs shall conform to the minimal building codes in effect at the time of repair in effect in the applicable governmental authority having jurisdiction over the Property. Any further repairs commenced on or after the date of execution of these Covenants, shall conform to the minimal standards set by the 2003 International Residential or Commercial Building Code. (b) If the existing structure located on the Property was not destroyed by Hurricane Katrina and repairs have not been commenced as of the date of execution of these Covenants, the repaired structure shall conform to the minimal standards set by the 2003 International Residential or Commercial Building Code. (ii) *Rebuilding.* If a structure on the Property was destroyed by Hurricane Katrina or if there is hereafter a tearing down or destruction of a structure located on the Property, any rebuilding of a new structure shall conform to the minimal standards set by the 2003 International Residential or Commercial Building Code.

4. *Covenant as to Manufactured Housing:* If housing hereafter placed on the Property shall be manufactured housing, such housing shall comply with the Federal Manufactured Housing Code required by HUD at the time of placement on the Property and shall conform to the adopted FEMA base flood elevation regulations (BFE), as adopted by FEMA in conjunction with the community's participation in the National Flood Insurance Program, once the BFE is formally adopted. If at the time of placement of manufactured housing on the Property no FEMA base flood elevation regulations have been formally adopted, then the manufactured housing placed on the Property shall conform to the recommended FEMA advisory base flood elevation regulations (ABFE), accepted by FEMA in conjunction with the community's participation in the National Flood Insurance Program.

5. *Covenants Running With The Property:* These Covenants shall constitute covenants running with the Property and shall be binding upon the Owner, the Owner's successors and assigns, and all other persons and parties claiming through the Owner.

6. *Enforcement of Covenants:* These Covenants shall be enforceable, at law or in equity, by the county or municipality where the Property is located, the State of Mississippi, or the United States of America, and hereby agree that the State of Mississippi or the United States of America can utilize injunctive relief.

7. *Release:* On the request of the then owner of the Property, and joined by any first lien holder, these Covenants may be released, in whole or in part, by the Mississippi Development Authority, its successor, or such other authority designated by the Governor of the State of Mississippi, if, in its judgment, the Covenant to be released no longer serves its intended purpose or if it is otherwise in the best interests of the public to do so. Such Release shall be duly recorded in the respective land deed records of the Office of the Chancery Clerk.

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8. **Definitions:** The terms “repair,” “repaired,” “rebuilt,” and “rebuild” as used in these Covenants shall be determined and interpreted by the local building officials of the governmental authority having jurisdiction over the Property. A duly issued certificate of occupancy, or its equivalent, issued by the governmental authority having jurisdiction over the Property shall be prima facie evidence that these Covenants have been complied with as of the date of the issuance thereof.

These Covenants shall be recorded in the land deed records of the Office of the Chancery Clerk of the County, and, if applicable, judicial district, in which the Property is located.

This the ____ day of _____, 2006.

OWNERS

STATE OF _____
COUNTY OF _____

Personally appeared before me, the undersigned authority in and for the said county and state, on this ____ day of _____, 2006, within my jurisdiction, the within named _____, who acknowledged that (he)(she)(they) executed the above and forgoing instrument.

NOTARY PUBLIC

My commission expires:

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STATE OF _____
COUNTY OF _____

Personally appeared before me, the undersigned authority in and for the said county and state, on this ____ day of _____, 2006, within my jurisdiction, the within named _____, who acknowledged that (he)(she)(they) executed the above and forgoing instrument.

NOTARY PUBLIC

My commission expires:

Prepared by:
John H. Rice, Esq.
Balch & Bingham, LLP
Post Office Box 130
1310 Twenty Fifth Avenue
Gulfport, MS 39502-0130
228/864-9900

Exhibit "A"

Residence Address:

Tax Parcel Number:

County of Residence:

Legal Description:

Indexing Instructions: